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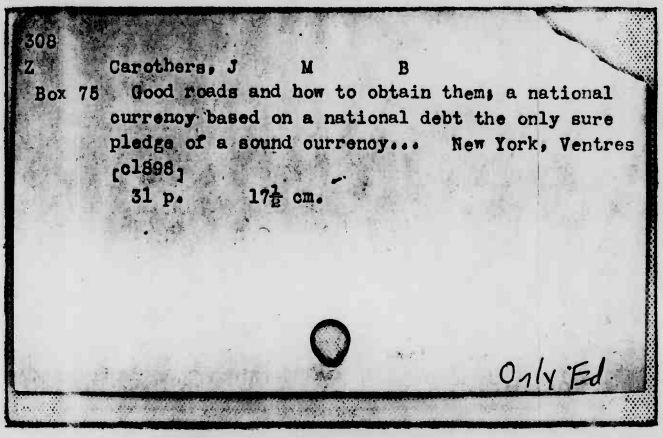


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# GOOD ROADS
## AND HOW TO OBTAIN THEM

A NATIONAL CURRENCY
BASED ON A NATIONAL DEBT,
THE ONLY SURE PLEDGE OF
A SOUND CURRENCY.

A NATIONAL DEBT
INCURRED IN THE CONSTRUCTION OF
NATIONAL COUNTRY ROADS,
THE WISEST NATIONAL OBLIGATION

NATIONAL BONDS
ISSUED FOR THE MAKING OF
NATIONAL COUNTRY ROADS
THE BEST CAPITAL STOCK FOR
A NATIONAL BANKING SYSTEM

BY
J. M. B. CAROTHERS

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# GOOD ROADS AND HOW TO OBTAIN THEM

## OUR NATIONAL CURRENCY.

Among the many blessings which were born in the throes of our great Civil War, not the least important, munificent and far reaching is that of our present system of National currency—a currency so sound and stable that no one has ever suffered any loss whatever through its possession, nor for a single moment has had just cause to doubt its present or future value ; a currency so convenient in form and denomination as to commend its universal use as a medium of exchange, and so unquestioned and invariable in value as to command the confidence of every one.

Shall this National currency be maintained? is one of the great questions of the present time ; for in the solution of this financial problem is involved the soundness and stability of the paper currency of our Government, the honor of our nation, and the integrity of our people. And here let me, incidentally but emphatically, say that a National currency is the only kind of currency that we should ever have in this country.

Upon what pledge of security for its redemption in the world's one and only standard unit of value—gold—our National currency shall be based in the near future must be determined before there can be any absolute certainty that our present admirable and matchless system of National currency can be maintained ; for as this system of currency rests upon the

bonded debt of the Government, so should our system of National currency rest for all time to come upon the same solid foundation. And right here, upon the very threshold of our consideration of this momentous subject, we are confronted with the fact that the basis of our present National Banking System—the bonded debt of our Government—has been steadily and rapidly reduced, except during the last Administration, by the rapid liquidation of this bonded debt. Indeed, it is generally conceded that had the Protection policy of the Republican party and its speedy liquidation of the National debt remained in active force, the bonded debt of our Government would have been wholly discharged before the year 1900.

Believing, as I do, that a paper currency is a more convenient and acceptable medium of exchange in the transaction of general business than a metallic currency, and that the paper currency of a country can, and ought to, be made equal in value to the coin of the country, and that this parity in value between the coin and paper currency of every Government can be maintained at all times by a National Banking System, similar to our own ; and, moreover, believing that the prosperity of a nation depends very largely upon the stability and immutability of its currency, I, therefore, believe that our National debt should not be regarded as an evil which should be swiftly, and oppressively, extinguished, but that its gradual payment and the creation of another National



debt for the National welfare and for the preservation of our present National Banking System would be a double blessing.

That our National debt was an inestimable blessing in the end which it accomplished, all will admit, and that it has also become a great financial blessing in the purpose which it has been made to serve, every intelligent person will freely and fully concede, for that purpose was the gift to our Nation of the very best currency in the world in place of the very worst.

## A New National Debt.

Now, if it be true that " Peace hath her victories no less renowned than war," may not a debt created for the peace, comfort, contentment and harmony of the people, and for their progress and prosperity, become a debt which will not alone bless the people and the nation in its very creation, like that of our great National debt, which will forever stand as a monument to the honor, righteousness and patriotism of the people in saving the Nation from the curse and blight of slavery, but which will also become a debt which will forever stand as a memorial to the intelligence and integrity of the people in preserving our Nation from the curse and blight of an irredeemable currency and a debased and dishonest coin.

As a citizen of the second city of the world and the financial center of the New World, I modestly ask permission to suggest the outlines of such a scheme ; but

before doing so, I wish to state in the most emphatic manner that in the creation of an increased National debt I have but two objects in view, namely, the preservation of a Sound Currency and the construction of Good Country Roads, and their concomitant blessings.

I do not propose the creation of a National debt to increase the volume of our National currency, nor to give employment to the unemployed, for I believe in paternalism in government only so far as that paternalism relates to the developing and enriching of its National domain by the improvement of its lakes, rivers, harbors and highways; in encouraging its manufacturers; promoting its industries; protecting its working classes; educating its children; providing for its defense against foreign foes and domestic insurrections; maintaining its commercial rights and interests; increasing its foreign trade; making its flag an emblem of power and of protection to its citizens on land and sea, at home and abroad, and to this end increasing its army and navy to a requisite standing, and in furnishing its citizens with a currency as convenient as a National bank bill, as desirable as a Greenback and as immutable as Gold in value.

## A Sound Currency.

What is a sound currency? A sound currency—I am now speaking of paper money, notes or bills issued by the authority of a Government, and circulated as the representative of coin, and promising the payment of real money when demanded—is a currency that is worth its full face value at all times, in all places, and under all circumstances.



To make a paper dollar worthy the name of currency there must stand behind that dollar the bonded obligation of the Government issuing that dollar, and upon the face of that dollar there must be the written and printed pledge of the Government to redeem that dollar whenever payment is demanded by the holder of that dollar in the world's one and only standard unit of value, and no other issue of paper currency has ever commanded, or can ever be made to command, complete and universal satisfaction. Firmly built upon that granite foundation, our present National currency has withstood every financial storm which has swept over the commercial world since its adoption down to the present hour.

To base a paper currency upon any other foundation than that which was laid by a master hand at the new birth of our Nation, will be to build upon a false foundation, and woe to that political party which shall dare, in its folly, madness, or ignorance, attempt to bring dishonor upon the Nation and distress upon the people by the issue of an irredeemable currency or a debased and dishonest coin.

## Bimetallism.

This leads me to say that paper money based on a promise or pledge for its redemption in silver coin or

bullion is not a sound currency, because silver coin in and of itself, save as a subsidiary coin, is not a sound currency, and never can be made so, because it has no fixed intrinsic value in bullion, as has gold; therefore, to base a paper currency on silver coin alone would be like building a house upon the sand; for as surely as the wind and waves will sweep away a foundation of sand, so surely will the fluctuating value of silver sweep away all confidence in the permanent value of a currency based on silver coin or bullion; and to base a paper currency on both gold and silver coin and bullion would be like building a house upon a foundation of both rock and sand; for as a house cannot be strong unless it is built upon a solid foundation, neither can a currency be sound unless it rests upon a solid basis. As a house built on a rock is alone immovable in a natural storm, so a currency based on gold is alone immutable in a financial storm.

Bimetallism is only a dream, and has always been a dream, for gold and silver have never been coupled in veritable bimetallism no more than brass and iron were in the barbarous ages. Whenever gold has appeared silver has disappeared. No more has any nation been able to maintain two standard units of value than any man has been able to serve two masters. The adoption of the gold standard has simply been the survival of the best and fittest, and the nations which have adopted the gold standard have been and are to-day not alone the most prosperous but altogether the most secure against financial panic and disaster.



But bimetallism is more than a pleasing dream—it is a delusion and a snare, for every nation which has undertaken to have a double standard unit of value has had to pay a double penalty for its ignorance and folly, namely, a premium on the gold required to pay its balance in the money center of the world, and a discount on its currency at home. The commercial, or purchasing, value of a metallic currency must always depend upon either the intrinsic value of that metal in bullion, or upon the ability of the Government issuing an inferior metallic currency to maintain its parity of value with the world's only accepted standard unit of value, and there always is and always must be a limit to the ability of any Government to preserve the parity of a coin, the bullion value of which is as variable as that of silver.

To the deluded advocates of bimetallism let me say that bimetallism can only become a veritable fact when the world discovers another metal the exact counterpart of gold in every intrinsic quality, coupled with the absolute knowledge and certainty that the quantity of gold and this new discovered precious metal shall forever remain the same, and even then, so long as gold is as abundant as now, two such uniform standard units of value would be as unnecessary as it was in Sir Isaac Newton's having a big hole and a little hole in his dog kennel for his big dog and his little dog to run in and out at.

INTENTIONAL SECOND EXPOSURE



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## A Currency of Permanent Denomination.

My long and firmly settled conviction is that the Gold, Silver and Paper currency of our Government should consist only of the following denominations of value, namely: Gold coin of the denominations of $2.50, $5, $10 and $20; Silver coin of the denominations of 5, 10, 25 and 50 cents, the five and ten cent pieces being made of greater diameter and less thickness than now; Paper currency of the denominations of 1, 2, 5, 10, 20, 50, 100, 500 and 1,000 dollars, and that the laws relating to these measures of value should be like the laws of the Medes and Persians.

The currency of a government should be as sacred as the liberty of its citizens, and it should neither be changed in denomination or altered in form or appearance.

## Our National Banking System.

I am a thorough believer in the National Banking System founded by Salmon P. Chase, that prince among men and master of finance, because I believe it to be founded on safe and sound banking principles, for while it makes the Government responsible for all notes of issue, the Government is at the same time secured from all loss by the deposit of its own National bonds. I also believe in our present National Banking System, because it is a co-partnership between the Government and the Business Community, thus creating a bond of common interest between the State and



the citizen by the pledging of the wealth and honor of the Nation, and of the property and reputation of the individual for the faithful performance of a sacred trust and a patriotic duty—the maintenance of the par value of the currency of the Government. No more should a Government allow its money to pass at a discount than to repudiate its debts. The difference in the perfidy of the former and latter is only one of degree.

I further believe that the Government should encourage the establishment of National banks in all towns and villages where the citizens can raise a capital stock of not less than twenty-five thousand dollars, as such a policy must inevitably tend to give a better and larger distribution of currency throughout the country, and thus prevent the congestion of money at the great financial centers, there to remain idle and profitless; or worse, to invite a wild speculation in stocks and enterprises of uncertain value and outcome.

Banks alone should be the custodians of the currency of a country and the agencies of the distribution of such loanable capital as will make credit everywhere equally available to the extent to which those seeking it are justly entitled. Citizens of the rural districts should also have the opportunity of learning that the vaults of a bank are a safer place for depositing their money than an old stocking-leg, teapot, teakettle, or bureau drawer, thereby inviting the burglar to rob the owner and perhaps murder him and his family, and that it is a quicker, easier, safer and surer

way of paying bills and debts by a check on a bank, than paying them in "spot cash," and that money deposited in the home bank can always be made to earn money for the depositor, and to enrich the people of his community by building up, increasing and extending their interests and industries. The power of capital lies in its aggregation and combination, and not in its separation and isolation.

For the general welfare of all the people National banks should be permitted to issue National currency to the par value of the bonds deposited in the Treasury Department, and the annual tax on this circulation should be reduced to one-quarter of one per cent.

But our National Banking System will never be what it ought to be, until National banks shall issue all of the paper currency of the country, and stand wholly responsible for its redemption in gold coin whenever and in whatever quantity presented. And here I wish to say that, in my judgment, the time has fully come when our Government should refund all its outstanding bonded debt and legal tender notes in an issue of uniform bonds, principal and interest payable in gold, and bearing interest at 3.65 per cent. a year, for reasons which I made public several years ago, and to which I will again refer later on.

### The Paper Currency of the Past.

Only those whose memories run back to the ante-bellum days, when every State in the Union had its



own system of banking, and mainly issued an irresponsible and irredeemable currency; when "wild-cat" and "red-dog" money abounded; when banks of issue, like the mushroom, grew up in a night, and their contents were stolen in the night, as silently as the Arab folds his tent and steals away at the close of day; when every business man was obliged to keep a Bank Note Review and Counterfeit Detector at his elbow to note the rate of discount on the money offered him, or to determine, if possible, whether or no it was genuine; when brokers or "money shavers," as they were then familiarly called, were as thick as bees, and as hungry as vultures, and when every one was afraid to keep a paper dollar over night—only these can form any adequate idea as to the inconceivable and immeasurable difference between the State currency of that time and of the National currency of the present time. I only know of one thing that will bear any proportionate comparison to the utterly wretched currency of the past, and that is the present utterly wretched condition of the country roads throughout the length and breadth of our whole Union.

### Country Roads of the Present Time.

For years the thought has been forced upon me that a National debt created for the specific purpose of constructing good roads throughout the Union might do quite as much for our country roads as it has done for our currency, and I cannot but think that the

necessity for the one is as great as for the other, and that the possession of good roads would be as great a blessing to this Nation as its system of National currency has been.

Judging by what has been done in this country in the construction of country roads during the past century and a quarter, it is safe to predict that we will never have any better roads than now until the State or Nation undertakes their construction. The method of road making in this country ever since the formation of our Government is as wretched as was our banking system prior to 1862. But permit me to speak of our country roads in a more definite way.

The first thing which attracts the attention and provokes the harsh criticism of the foreign visitor to our country is the uniformly wretched condition of our country roads, and there is nothing to-day in this enlightened nation in which we have made so little progress during the past century and a half as in the construction of roads. As our roads have been and are now being made and repaired they are barely passable for six months in the year, and for the remaining six months the farmer is almost as effectually buried in his home as the chipmunk in his hole. By reason of the present condition of our country bridle paths, and they are deserving of no more dignified name, our farmers are obliged to lead a life of enforced idleness for one-half of every year, and it is for this very reason that the farmer is compelled to work one-half of each



year to support himself and family the other half. I do not hesitate to aver that the present poverty and discontent of the farming community is due more largely to the want of good country roads than to all other causes combined. With all easy, comfortable and safe communication with his neighbors and the outside world cut off for six months in the year, is it any wonder that the farmer should become morose and depressed and that his sons should desert their father's home and forsake their father's calling for the sake of a larger and brighter companionship, and the attainment of that mental and social enjoyment which all young persons naturally and properly seek?

In view of the condition of our country roads it is not strange that our large towns are teeming with idle young men from the country, and that the census report for 1890 should show that 60 per cent. of the population of the United States was urban, and but 40 per cent. suburban, while the census report for 1860 showed an exact reversal of these suggestive and alarming figures.

There are no good country roads in the United States to-day, because there has never been any thorough method adopted in laying them out, nor any practical knowledge applied in their construction. The farmer has always acted in the matter of making roads as though he believed that any man who knew enough to lay a worm fence knew enough to lay out a road, and that any man who knew enough to make a fence

rail knew enough to make a road. It must be painfully evident to every intelligent observer that in the location of a majority of country roads in this country the viewers who laid them out were oblivious to the fact that, as a rule, it is quite as far over a hill as around it.

The present system of "working out road tax," should not only be abolished by legislative enactment in every State, but every attempt to enforce it should constitute a misdemeanor, for it is a crime against justice, a violation of common sense and a cruel wrong, not only to man, but to man's noblest servant and friend—the horse.

It is within the bounds of reason and probability to say that if there had been no greater advancement in this country during the past century and a half in mechanical knowledge and pursuits than in road making, we would still be living in log houses, eating Johnny-cake off imported platters, and drinking out of gourds. But, thank heaven, "the sun do move," and by and by the farmers will learn that nineteen-twentieths of all the road tax he has paid for the construction and repair of country roads has been literally thrown away; but he will never learn this until he finds out by actual experience the difference between wheeling rapidly and smoothly over good, wide, solid and substantial roads, and in plodding his weary way through bottomless mud and mire, plunging over innumerable rocks and ruts, and in straddling interminable gulleys and mud holes; and he will never have an opportunity to



make this practical test and comparison until the State or Nation constructs model roads for his education, imitation and emulation in road construction and maintenance.

Farmers, by virtue of their calling and isolation, are neither organizers of great enterprises, nor promoters of their own general interests. They are, as every one knows, lacking in the opportunity for combining and concentrating their efforts for the advancement of their common and united welfare, and because of their environments, and also because there is no class of people so deserving of the Government's aid and encouragement as that of the farmer—for there is no nobler or more beneficent calling than his—I demand in their name that they shall have a larger and more direct part and share in the appropriations of the general Goverment for the public good.

The improvements of our public country roads will redound quite as largely to the general benefit of all the people as the improvement of our lakes, rivers and harbors. Therefore, in justice to the farming class; for the prevention of the over-crowding of our large cities by young men from the country; for inducing the sons of farmers to follow the quiet, peaceful, wholesome vocation of their fathers; for the preservation of the health and morals of the Nation, and, incidentally, for the creation of a more permanent basis for our present National Banking System, I earnestly and urgently plead for the construction by the National Government of

A System of National Country Roads,

leading from the Capital of the Nation to the Capital of every State in the Union.

This system of National Country Roads does not mean nor require the building of a separate and distinct road from the Capital of the United States to the Capital of each State, but only the building of six main lines from Washington city, namely: the Northeastern, the Northern, the Northwestern, the Western, the Southwestern, and the Southern, with branches therefrom to the Capitals of the States situate in the general direction of these branches. It will require the construction of twenty thousand miles of National Country Roads to complete the system; and the survey, location and construction of these National highways should be completed within twenty years from the passage of the act authorizing their construction.

I propose that these National roads shall be laid out by engineers of the highest skill and largest experience, that only the very best material shall be used in their construction, that they shall be built in the most thorough, substantial, and enduring manner by contract, and that they shall be laid out, not in the most direct lines, but so as to traverse the best and most fertile agricultural regions lying within the general direction of their respective points of destination, and so as to obtain the best foundation and easiest grade.

Further, I propose that these roads shall be of the uniform width of eighty feet, the first fifteen feet on



each side of the road line to have a pedestrian path next to the road line five feet in width, and the ten feet outside this pedestrian path to be set in sod and preserved as a lawn, with American maple trees set out in the center of said lawn borders at a uniform distance of fifty feet apart, so that the trees on each side shall not be opposite, but diagonal to each other. The first five feet on each outside of these National Country Roads shall be set apart for the exclusive use of bicyclists; the next adjoining ten feet on each side for wagons and heavy vehicles, and the next adjoining ten feet on each side for the exclusive use of light driving vehicles and equestrians. All persons traveling on these roads shall be required to keep on their appropriate and respective parts, and shall also be required to keep to the right of the direction in which they are going.

I further propose that these National Country Roads shall have suitable and substantial toll houses erected along the entire length of said roads, at a distance of ten miles apart, and that a sufficient rate of toll shall be collected from the drivers of all heavy vehicles as may be necessary to maintain these roads in perfect order, to pay the interest on the bonds issued by the Government for their construction, and to create a Sinking Fund for the payment of the bonds when due. At the entrance of all large and costly bridges, cuts and elevations, additional toll houses shall be erected for the purpose of keeping such bridges, cuts and ele-

vations in thorough repair, and to provide for the replacing of the same in case of destruction.

In constructing these National roadways, conduits shall be placed their entire length, for the purpose of laying telephone and telegraph wires, which shall be under the absolute control and supervision of the National Government, and every toll house erected on these National roadways shall contain Post, Telephone and Telegraph offices, with proper and efficient persons in charge, and every toll house shall be a branch of the National Weather Bureau, subject to its control and supervision, and a system of day and night signals shall be established to notify the community adjacent thereto of all approaching storms and the probable changes in the weather. All vehicles drawn by horses passing over these roads must have wheel tires not less than three and one-quarter inches wide, excepting buggies and spring wagons carrying less than 1,200 pounds. No rails of any kind, or for any purpose whatever, shall be laid on or across these roadways, and no steam, electric, or horse railways, or canals, shall be permitted to cross the lines of these National country roads at grade, and all such thoroughfares must be depressed to a point which will not require the elevation of these National Country Roads.

At every toll house on these roads provision shall be made for conveniently supplying persons and horses with pure and wholesome water. No driving of cattle, mules, sheep or swine, shall be permitted on said roads,



nor shall racing of any kind whatever be allowed thereon. No tramps shall be allowed to traverse these National highways under the penalty of being arrested and put to work at repairing these roads. For placing obstructions on these National highways, or committing nuisances thereon, or for violating the rules and regulations thereof, such offenders, on conviction, shall be subject to severe penalty and punishment.

The Board of Engineers for the laying out and construction of these roads shall be appointed by the President, with the consent of the Senate.

The management and maintenance of said roads, when constructed and accepted by the Government, shall be in charge of the Department of the Interior.

### United States Country Road Bonds.

For the construction of these National Country Roads, the Government shall issue bonds, bearing the name, style and title of United States Country Road Bonds, of the following respective denominations: $100, $500, $1,000, $5,000 and $10,000, payable in gold, and bearing interest at the rate of 3.65 per cent. a year, also payable in gold. These bonds shall be issued in series of one hundred million dollars each, the first series to be issued in the year in which the construction of said roads shall have begun, and shall bear date of January 1, of that year. In no one year, the year beginning with January 1st, shall there be issued of such bonds in excess of one hundred million dollars, and

the total issue of said bonds shall not exceed the total sum of five hundred million dollars.

The issue of these United States Country Road Bonds in each separate and several year, shall bear date of January 1, of each respective issue of one hundred million dollars, and each separate and respective issue shall be designated by the consecutive letters of the alphabet, beginning with the letter A, and shall be prefixed by the word "Series;" and each respective denomination of said bonds of each respective yearly issue, shall be numbered in regular consecutive order, commencing with the number 1. To each of said bonds shall be attached fifty annual interest coupons, on which shall be printed the amount of interest and the date when said interest shall be due and payable to the holder.

The first issue of these United States Country Road Bonds, that is Series A, shall be payable in 50 years; the second issue, or Series B, shall be payable in 100 years; the third issue, or Series C, shall be payable in 150 years; the fourth issue, or Series D, shall be payable in 200 years; the fifth issue, or Series E, shall be payable in 250 years.

At the close of each fifty years from the date of each respective issue of said United States Country Road Bonds the Government shall redeem each unexpired Series of issue of said bonds upon their surrender and cancellation by the issue of new bonds of like title, dates, description, denomination and amounts, with fifty annual



interest coupons, as hereinbefore described, attached thereto. This Semi-Centennial process of surrender and renewal of each unexpired Series of said bonds shall be repeated in like manner until the last Series, except one, shall have become due.

The interest coupons of these United States Country Road Bonds shall be payable when due at all National banks and Fiscal Agencies of the Government.

These United States Country Road Bonds shall be sold by the Secretary of the Treasury of the United States at such times and in such amounts as may be necessary to pay for the work actually done, approved and accepted by the Government officers in charge of the construction of said roads at a price not less than the par value of said bonds and the accrued interest thereon at the date of such sale.

Before I take leave of the financial part of this great undertaking I wish to call attention to the great value of these United States Country Road Bonds as a circulating medium and consequently of the augmentation of the circulating medium of the country equal to the total sum of said bonds. First, the amount of the lowest denomination of these bonds, namely, $100, is so small that almost every citizen can become the possessor of one or more of them. Second, the interest on these bonds is so easily reckoned, being at the rate of one cent per day on every $100, for every day in the year, computing the time from the first day of the preceding January, that they will not alone com-

mend themselves to the business community as convenient mediums of exchange, but at the same time assuring to the holder the payment of the accrued interest as well as the par value of the bonds.

### Refunding of the Bonded Debt and Legal Tenders.

The bonded debt and legal tenders of the Government should be refunded in like manner, at the same rate of interest, principal and interest also payable in gold, but the different issues of said bonds should bear date of July 1, of the year in which they are issued—that being the beginning of the fiscal year of the Government—and each respective series should be for the sum of two hundred million dollars, and these series of issues should be redeemed in the same manner as hereinbefore provided for the redemption of the United States Country Road Bonds.

To be more explicit in regard to the most vital question now before the citizens of the United States, the bonded debt and the legal tenders of the Government, now amounting in round numbers to twelve hundred million dollars, should be refunded in bonds of the following denominations, namely, $100, $500, $1,000, $5,000, $10,000, payable in gold, and bearing interest at the rate of 3.65 per cent. a year, also payable in gold, and these bonds should be issued in series of two hundred million dollars each, bearing date of July 1st, of the year of issue. Each separate and respective



issue should be designated by the consecutive letters of the alphabet, beginning with A, and prefixed by the word "Series," and each respective denomination of said bonds of each separate and respective series of issue should be numbered in regular consecutive order commencing with number 1. To each of said bonds there should be attached only fifty interest coupons, said coupons naming amount of interest and date of payment.

The first issue of these refunded bonds, that is Series A, should be payable in fifty years; the second issue, or Series B, in one hundred years; the third issue, or Series C, in one hundred and fifty years; the fourth issue, or Series D, in two hundred years; the fifth issue, or Series E, in two hundred and fifty years, and the sixth issue, or Series F, in three hundred years.

At the close of each fifty years from the date of each respective series of issue of said refunded bonds, the Government should redeem each unexpired series of issue of said bonds upon their surrender and cancellation by the issue of new bonds of like title, dates, description, denomination and amounts, with fifty annual interest coupons attached thereto. This Semi-Centennial process of surrender and renewal of each unexpired series of said bonds to be repeated in like manner until the last series, except one, shall have become due.

It must be obvious to every intelligent and thoughtful person that the value of these series of refunded bonds is increased with their increased duration of

INTENTIONAL SECOND EXPOSURE



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time, as they guarantee an undiminished rate of interest for three hundred years to come to the individual, to National and Savings banks, to Insurance and Trust companies, to founders of public libraries, and all public and private benefactions and charities ; and what safer and surer legacy can a husband and father leave to his widow and children than these bonds, especially when they are left on trust, and a Trust company is made the custodian of these bonds and the executor of his estate and the guardian of his children ?

The interest on the bonds for the refunding of the bonded debt and legal tenders of the Government and the United States Country Road Bonds being payable in gold on the first of January and of July of each year will furnish National banks with the gold to redeem their circulating notes in gold, when demanded, and also to furnish merchants with the gold to pay the duties on their importations, thus forming "an endless chain," not to be "forever pumping the United States Treasury dry," but an "endless chain" to keep it forever supplied with gold to furnish the National banks with an ample sum to redeem their circulation notes and to pay the interest on these bonds in gold when demanded.

### A Redemption Fund.

To provide for the Semi-Centennial payments of the refunded National debt and legal tenders and United States Country Road Bonds a Redemption Fund for that purpose should be created, and to prevent any



large contraction of gold or currency to meet the payment of such bonds the difference in time between refunding the National debt and legal tenders and of issuing the United States Country Road Bonds should be twenty-five years.

### The Great Advantages of Good Country Roads.

Now, let me speak of these National Roads as a means for enriching the Nation and its citizens in a manner surpassing that of any other possible legislation for the public good, and in a degree far beyond the power of the most vivid imagination to conceive.

Good, smooth, substantial, enduring roads will enable the farmer to work at least 100 more days in a year than now, and to that extent at least will increase his earning power. They will afford him the opportunity of doing his hauling in the leisure of winter instead of in the busy days of spring, summer and autumn work, and to haul thrice the quantity that he can haul over the roads of the present day, and at a great saving of time, horse feed and horse flesh and wear and tear of harness and vehicles. They will greatly aid him in obtaining better prices for the products of his farm, as they will prevent the necessity of his hauling his grain to market at the close of harvest as now, thus preventing the glutting of the market and largely reducing the price. They will keep farmers' sons at home, and thereby the farmer will have intelligent and interested help instead of having to

depend upon the help of selfish, ignorant and too often vicious aliens. Good roads will bring the farming community more closely, socially, intimately and profitably together, and where now adversity and discontentment largely prevail, prosperity, contentment and happiness will reign supreme. They will not alone be the avenues of wealth, prosperity and comfort, but they will also contribute very largely to the pastime and enjoyment of the farmer and his family. Good roads are inducive to long walks, and long walks promote long life.

Good roads will save millions of dollars annually to the railroads of our country in the cost of the grain cars which they are obliged to buy every year in order to transport the vast crop of grain of this country within a very limited space of time, in order to reduce the congestion of grain which takes place in their elevators and receiving depots after every harvest, and leaving the cars, after the rush is over, to lie idle and rot out during the remainder of the year. There is not a railroad in the agricultural regions of this vast country but could pay handsome dividends on their legitimate stock if the transportation of farm products could be distributed throughout the year, as would be the case if our present wretched country roads were supplanted by good ones.

Again, it is perfectly safe to predict that around every toll house erected along these great National roadways there will spring up neat and attractive villages and towns of beautiful homes, in which will



dwell happy, thrifty, and contented farmers, because they will have within their precincts that which will satisfy, delight, and elevate every member of their families. Nor is this all; with this transformation thousands upon thousands of those who now live in the city, because they dread the loneliness and isolation of country life, will then seek the purer air, the better morals, and the larger liberties of the country.

I firmly believe that long before the last mile of this system of National roads is constructed, more than twenty millions of industrious, prosperous, contented, happy people will be living along this great National highway.

Looking at this great beneficent enterprise from a purely mercenary point of view, it is entirely within the bounds of reason to predict that upon the completion of this National highway every foot of tillable and resident land within parallel lines of ten miles on each side of this highway will have advanced in price from 100 to 1,000 per cent., so that the increased value of the adjacent land will be many times greater than the cost of constructing this system of National Country Roads.

### The States will Follow the Nation in the Construction of Good Roads.

But this good work will not stop here. This is only the leaven which is to leaven the whole lump, and which will make the agricultural portions of our country as rich and prosperous as our large towns and

cities. The example set by the nation will be speedily followed by every State in the Union. The Empire State should appropriate ten million dollars annually to the building of good, substantial and enduring roads, and every other State should do the same in proportion to its wealth as compared with the State of New York, until the public country roadways in this land shall be the equal in every respect to those of Old England.

To make good, substantial and enduring country roads the rule and not the exception in this country, every State in the Union should establish a system of State Country Roads, such described roads to lead to and from the capital of each respective State to every county seat within each respective State. This system of State Country Roads should have its common center at the capital of each respective State, and these roads should be of the uniform width of sixty feet, laid out and constructed in like manner with the National Country Roads; and every county in every State of the Union should adopt a system of County Country Roads of like substantial and enduring quality, and to be of the uniform width of thirty feet, including a pedestrian walk and bicycle path on each side of the road of five feet in width.

Every State in the Union should have a Commissioner of State Country Roads, amply qualified to ably discharge the high duties of his responsible position, and to be appointed by the Governor of the State for a long term of years.



Every county in every State in the Union should have a Commissioner of County Country Roads of like qualifications, and to be appointed by the County Judge of each respective county, and these State and County Country Road Commissioners should have the sole power to locate, construct and maintain such State and County Country Roads.

Who will aid in a work more important than the building of a Navy and more grand than the founding of an Empire—for that work will be the upbuilding of a free people and the exaltation of a great Nation "set for the fall and rising again of many?"

New York, January 20, 1898.

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